# WEALTH MARKETS AND COMMERCE



## SECURITIES AT AUCTION.

The following securities were sold yesterday at auction at the exchange salesrooms by Adrian H. Muller & Son:

For Account of Trustees.

1,000 shares Horn Silver Mining Co., $25 each, per share .......... 31c
2 shares Niagara Fire Insurance Co., $50 each .......... 351
105 shares New York Bowery Fire Insurance Co., $25 each, and 12 shares Emerald & Hiddenite Mining Co., $100 each; lot..$1

For Account of Whom It May Concern.

25 shares Bank of Franklin, Meadville, Miss., per share .......... 50
200 shares La Jara Gold Mines Co., $1 each, per share .......... 5c
700 shares Atlantic Macaroni Co. $100 each, lot .......... $60,000
10 shares Farmers' Loan & Trust Co., $25 each .......... 1,650
$7,000 promissory note of Frank A. Randall and Annie Jackson Randall, dated March 30, 1912, payable on demand, interest 6 per cent, and $7,000 mortgage executed by Frank A. Randall and Annie Jackson Randall on real property situated at Mattapoisett, County of Plymouth, Mass. .$2,600

Following bonds and mortgages covering property, Laurelton, N. Y.:

Bond and mortgage of Kathryn M. Holes, balance of $1,421, payable in instalments; 4 lots .......... $750
Bond and mortgage of Agnes E. Eddy, balance due $600, with interest from June 15, 1916; 3 lots; bond and mortgage of Agnes E. Eddy, balance due $1,250, with interest from June 15, 1916; 5 lots; and bond and mortgage of Agnes E. Eddy, balance due $1,250, with interest from June 15, 1916; 5 lots .......... $1,600
Bond and mortgage of Charl . H. Wolff, balance due $429, with interest from March 12, 1916; 3 lots; bond and mortgage of Emma Laubenheimer, balance $75, payable in instalments with interest from April 1, 1916; 2 lots; bond and mortgage of John Koppenhoefer, balance due $1,000, with interest from July 7, 1916; 4 lots; bond and mortgage of Isabella M. Ralph, balance due $174, with interest from June 1, 1916; 3 lots; bond and mortgage of Melissa Augusta Packer, amount due $1,300, with interest from May 19, 1916; 6 lots; bond and mortgage of Melissa Augusta Packer, amount due $1,000, with interest from May 19, 1916; 3 lots; and bond and mortgage of David M. Bickerton, balance due $880, with interest from July 25, 1916; 4 lots .......... $2,500
Bond and mortgage of Charles H. Wolff, balance due $359, with interest from March 1, 1916; 3 lots; and bond and mortgage of Will C. Izor, balance of $1,157, payable in monthly instalments with interest from March 1, 1916; 2 lots .......... $800
277 shares Sanitol Chemical Laboratory Co., $10 each; per share .......... $2

### Canadian Progress.

Following are the latest statistics of Canada's trade:

**Bank Deposits.**—From Canadian public, July 1, $1,032,818,783, an increase of $162,000,000 over a year ago.

**Bank Clearings.**—For July, 1916, $877,000,000, an increase of 48.8 per cent over July, 1915, and 44.5 per cent increase for the year to date.

**Railway Earnings.**—For July, $20,946,561, as against $13,905,700 for July, 1915.

## *Finance - Economics*

GARET GARRETT, Editor.

WALL STREET OFFICE: Mills Building, 15 Broad St. Telephone: Hanover 6514.

### Significant Relations

| | | | |
|---|---|---|---|
| **Money and Prices:** | Now. | | A year ago. |
| Stock of money gold in the country | $2,550,000,000 | | $2,006,399,539 |
| | Latest report, June 30. | | Nearest period last year. |
| Loans of all national banks | $7,679,000,000 | | $6,659,971,000 |
| Ratio of their cash to deposits | 9.3% | | 11.9% |
| | Last week. | | A year ago. |
| Loans of Federal Reserve Banks | $109,178,000 | | $42,839,000 |
| Their note circulation, net | 21,222,000 | | 16,738,000 |
| Their gold reserve against deposits and circulation | 64.4% | | 82.1% |
| | Yesterday. | The day before. | A year ago. |
| Average price of fifteen railroad stocks | 118.13 | 118.74 | 107.78 |
| Average price of twelve industrial stocks | 94.07 | 94.23 | 88.09 |
| | Last week. | The w'k before. | A year ago. |
| Food cost of living (Analist index number) | 180.73 | 177.44 | 139.44 |
| **Production:** | July. | June. | A year ago. |
| Unfilled U. S. steel orders, tons | 9,593,592 | 9,640,458 | 4,928,540 |
| | Latest gov't forecast. | | Last year's crop. |
| Wheat crop, bushels | 654,000,000 | | 1,012,000,000 |
| Corn crop, bushels | 2,777,000,000 | | 3,055,000,000 |
| Cotton crop, bales | 12,916,000 | | 11,191,820 |
| **Distribution:** | August. | July. | A year ago. |
| Surplus freight cars | 10,616 | 52,116 | 264,243 |
| | —Increase or decrease from last year.— | | |
| | Third week of Aug. (5 roads). | Second week of Aug. (24 roads). | Jan. 1 to June 30 (50 roads). |
| Gross railroad earnings | +14.8% | +13.6% | +23.1% |
| | —Increase or decrease from last year.— | | |
| | Last week. | The w'k before. | Year to date. |
| Bank clearings | +42.2% | +27.0% | +41.7% |

*Wednesday, August 30, 1916.*

The behaviour of the stock market in the face of an incomparable labor crisis on all the railroads of the country is a valuable commentary on the state of Stock Exchange speculation. There is no thinly margined structure for bearish operators to upset. There is no reason why the investor should sell stocks on the probability of a strike. What should he do with the money? How should he choose which of his holdings to part with? The struggle would affect everything more or less, but it would not permanently alter the investment value of securities, except as it might result in dangerous political precedents, and those could be settled at leisure. Speculators sell stocks for a fall only when declining quotations may be expected to induce liquidation on the part of weak holders—that is, when the owners of margined equities can be intimidated and shaken out. If there had been reared in commission houses a large, topheavy speculative account, the effect of this railroad crisis upon prices would have been exciting enough.

Such declines as took place were unimportant, and were no greater in railroad shares than in others. There is a feeling in Wall Street that a strike will not be allowed to occur—that something in time will be done to prevent it. This is a feeling only. Rationally, the danger is well understood and nobody is indifferent to the consequences, but a calamity in which the whole country would be involved and which, by its very nature, would soon pass away, should be treated philosophically if possible. Besides, the stock market is not the volatile, hysterical thing it once was. This is as the London market would have taken a strike of British railroad trainmen before the war.

The railroads "have thought it best that they should be forced to yield, if they must yield," said President Wilson, "not by counsel, but by the suffering of the country." It would have occurred to almost any one else to add: "And the brotherhoods have thought it best that they should win, if win they must, not by arbitration, but by the suffering of the country." Wherein is the difference, except in prejudice?

### Sanitary Economics.

W. C. Gorgas, surgeon general, U. S. A., who cleaned up Panama, has an article in the "Constructive Quarterly" which he calls "Sanitation and Morality." Into it he has crowded nearly all the wage fallacies that have ever been believed. He has looked over the world and has found it full of poverty. He is not willing to say, with Shaw, "The trouble with the poor is poverty; let them alone." If he is for curing it. People must stop being poor. The way to banish poverty is to raise wages. It is very simple. If people had more they could live better. So he proceeds:

> Now wages are affected on the one hand by the number of persons competing for work, and on the other hand by the number of jobs we have for these persons. If the number of jobs is greater than the number of persons competing, wages will be high and tend steadily to increase, until the price for labor reaches the final limit of what the producer can afford to pay. Beyond this point wages cannot increase. If the number of persons seeking employment is greater than the number of jobs, wages will decrease and continue to decrease until the laborer is unable to get sufficient food and other things to maintain life.

As matters stand there are too many people and too few jobs. Naturally one thinks of reducing the number of people, which would perhaps be easier than to increase the number of jobs. Dr. Gorgas considers the easier course in the way of rejecting it:

> I will not consider the question of decreasing the number of people applying for employment. No churchman or broad sanitarian would consider for a moment such measures, though they would be very easily brought about. Any sanitarian could spread such an epidemic of yellow fever in the United States that a million people could easily be killed off in the course of a year. Such a sanitary measure would greatly improve the condition of those who were left. Wages for several years would be higher, and living conditions, therefore, among the poorest very much better. Europe is now trying this measure on a very large scale. When this war is over there will be many millions fewer persons in Europe competing for jobs than when the war commenced, and there will be very many million dollars of wealth destroyed which will have to be replaced. This will mean that in Europe, for several years to come, the jobs will be seeking the men, rather than the men the jobs. Wages will steadily increase, and the poverty of the poorest classes will be alleviated. Prosperity, I dare predict, will be very general.

It is a dangerous and thrilling thought. Dr. Gorgas ought to be careful. Some fanatic might be minded to improve the lot of posterity, for at least one generation, by spreading the germs of a terrible plague. Who should condemn him in the present, though he were hanged in the present, he might be memorialized in the future by a prosperous generation. On this line of reasoning infantile paralysis is, of course, an economic blessing for the future. But this is too ghastly. Dr. Gorgas considers the other course. A way must be found to make more jobs. He first denounces the present system:

> Under our present system, the laborers being more numerous than the jobs, the tendency is inevitable for wages gradually to decrease until they reach and pass below the starvation point. And in such a civilization as ours the poorest class of laborers is constantly starving and disappearing from want and the other concomitants of extreme poverty.

This is said in the face of the fact that wages, whether you take them in money or in their power over goods, have been rising for several generations, or, in fact, since there began to be statistics, which is to say, roughly, since the beginning of the mechanical era, which multiplied the productivity of the individual many times, extending his arms, his legs, his eyes and his voice. The tendency for wages to go below the starvation point is not discernible to the naked understanding. But there remains still the problem of how to increase the number of jobs. The great sanitarian here begins to be a bit hazy. He suggests a form of single tax which would force a lot of unused areas into cultivation and restore the man to the land. Beyond that the thing to do everywhere is to raise wages. He concludes:

> I appeal to you from the point of view of Christians to take part in all measures that tend toward increase of wages, with the object of putting the laborer in such position that he will be able to adopt the teachings and morals of Christianity. I urge upon you the necessity of obtaining information as to whether or not the greatest and most important of sanitary measures is not such taxation of land values as will force into use all unused lands.

Dr. Gorgas is under the tyranny of a phrase. That condition of wages in which the laborer gets all he produces is known, he says, as "natural wages." He thinks all of us would get natural wages if the monster of monopoly had not somehow interfered. If the writer will make an intensive survey of those laborers in this country whose condition may be thought to approximate the happiness of natural wages, those who do get all they produce, namely, the small farmer, he will find among them the chronic complaint. Their wages are barely enough to live on. How will Dr. Gorgas raise them? There would be only one way. The price of wheat might be doubled. That would increase the farmer's money wage, but after a very short time he would find that his real wage was the same as before, because prices would have risen until $2 would buy no more than $1 did; which is to say, he could exchange a pig or a bushel of wheat for no more than before his wages were doubled. Therein is the main fallacy.

There is only one way to increase wages really. That is to increase production. The more goods people produce the more goods they may consume. It is not a question of division, except temporarily, where money wages pay for a time get a little ahead of prices, or conversely. Proof that it is not a question of division is that although actual and money wages have been rising for a long time, so that everybody now consumes more than was consumed a generation ago, the rich are no less rich. It is customary to say that the rich grow richer and the poor grow poorer. It is not so. The rich are richer and the poor are less poor, and this is possible only because the productivity of the economic unit has been wonderfully increased.

The prosperity that comes from an increase in money wages alone, as in the belligerent countries, is an illusion. What has happened there is that money wages have risen faster than prices, owing to the abnormal demand for labor, so that the laborer commands temporarily more goods in exchange for his labor, but prices ultimately will overtake him and he will be no better off than before, unless in the meantime he has increased his own power of production, or has allowed it to be increased for him, by means of labor saving devices and efficient management. And this excess of money wages, creating the illusion of prosperity, is paid in each country out of capital. A terrific price may have to be paid for this. If Europe is really prosperous after the war it will be owing, not to the rise in wages nor to the scarcity of labor, but to a stimulation of human productivity.

There is now in this country a reflection of the European illusion. Money wages have been rising faster than prices, so that labor is able to command, as abroad, more goods in exchange for its work, but the excess is paid out of Europe's capital. And for this a terrific price may have to be paid later.

The other side of it is that when prices rise faster than wages, there is a decline in actual wages; for the same amount of money in his pay envelope the laborer is able to buy less. Then money wages ought to be raised, but raising them in that case is merely to restore actual wages to where they were.

### Money and Credit.

Call money at the New York Stock Exchange was somewhat firmer. The ruling rate was 2½ per cent, against 2¼ per cent steadily for several weeks. It is feared that rates will rise when payments become due Friday on the subscriptions to the British loan.

Time money also was a little firmer. Rates were 2¾ to 3 per cent for sixty days, 3 to 3¼ per cent for ninety days, and 3¼ to 3½ per cent for longer maturities. There are rates for money loaned on brokers' mixed Stock Exchange collateral.

**Commercial Paper**—There is still a very good market in Wall Street for commercial paper at 3½ to 3¾ per cent for sixty and ninety day maturities.

Official rates of discount at each of the twelve Federal Reserve banks are as follows:

| | Maturity in days. 10d. | 30d. | 60d. | 90d. |
|---|---|---|---|---|
| Boston | 3 | 3½ | 4 | 4 |
| New York | 3 | 4 | 4 | 4 |
| Philadelphia | 3½ | 4 | 4 | 4 |
| Cleveland | 3½ | 4 | 4½ | 4½ |
| Richmond | 4 | 4 | 4 | 4 |
| Atlanta | 4 | 4 | 4 | 4 |
| Chicago | 3½ | 4 | 4½ | 4½ |
| St. Louis | 3 | 4 | 4 | 4 |
| Minneapolis | 4 | 4 | 4 | 4½ |
| Kansas City | 4½ | 4½ | 4½ | 4½ |
| Dallas | 4 | 4 | 4 | 4 |
| San Francisco | 3 | 3½ | 4 | 4½ |

**Bank Exchanges.**—The day's clearings at New York and other cities:

| | Exchanges. | Balances. |
|---|---|---|
| New York | $416,738,687 | $25,973,676 |
| Baltimore | 5,707,200 | 674,316 |
| Boston | 24,063,835 | 3,263,752 |
| Chicago | 60,070,210 | 4,090,895 |
| Philadelphia | 37,974,536 | 4,178,009 |
| St. Louis | 15,044,553 | 2,711,704 |

**Sub-Treasury.**—New York banks lost to the Sub-Treasury $1,098,000.

**Silver.**—Bars in London, 32 pence. Bars in New York, 67¼ cents. Mexican dollars, 51¾@55¾ cents.

**Gold Shipment.**—A shipment of $2,500,000 in gold from Canada was received yesterday at the Assay Office for the account of J. P. Morgan & Co. This makes a total of nearly $230,000,000 in gold received on the present movement, which began on May 11.

**British Loan.**—A dispatch to Dow-Jones & Co. from Boston says: "It is understood that in proportion to size Chicago took four times as many of the British bonds recently sold through the Morgan syndicate as it did of the Anglo-French loan when the latter was floated last year."

### The Dollar in Foreign Exchange

German marks declined to a new low record of 70 13-16, which means 70 13-16 American cents for four marks. Russian rubles were very active again, advancing to 34.6 American cents per ruble, which is the highest point of this movement and represents the remarkable gain of 4 cents per ruble in one week.

The closing rates of exchange on the principal financial centres of Europe were as follows:

| | Yesterday. | Week ago. |
|---|---|---|
| Sterling, demand | 4.75 | 4.75½ |
| Sterling, sixty days | 4.71¾ | 4.71¾ |
| Sterling, cables | 4.76¼ | 4.76¼ |
| Sterling, ninety days | 4.69½ | 4.69½ |
| Francs, demand | 5.90 | 5.90¼ |
| Francs, cables | 5.89¼ | 5.90 |
| Guilders, checks | 41¼ | 41¼ |
| Guilders, cables | 41½ | 41⅜ |
| Reichsmarks, checks | 70½ | 72 |
| Reichsmarks, cables | 70⅝ | 72⅛ |
| Lire, checks | 6.47¾ | 6.48¾ |
| Lire, cables | 6.47 | 6.47½ |
| Swiss, checks | 5.29¼ | 5.29¼ |
| Swiss, cables | 5.28½ | 5.28½ |
| Austrian, kronen, ch'ks | 12.30 | 12.40 |
| Stockholm kr., checks | 28.70 | 28.60 |
| Copenhagen kr., ch'ks | 28.50 | 28.40 |
| Pesetas, checks | 20.14 | 20.16 |
| Rubles, checks | 34.50 | 30.75 |

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity as calculated by the United States Mint:

| | Current exchange value. | Intrinsic value. |
|---|---|---|
| Pounds sterling | $4.75 | $4.86⅝ |
| Francs | 0.17 | 0.19.3 |
| Guilders | 0.41¼ | 0.402 |
| Marks | 0.17.7 | 0.23.8 |
| Rubles | 0.34.50 | 0.51.2 |

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling for $4.75; the intrinsic parity is $4.86⅝ per pound. Thus, you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

If you calculate the cost of the dollar in terms of foreign money—that is, as if you were buying dollars with pounds, marks or francs—its value yesterday and a year ago would be about as follows:

| | Cost of one dollar. Yesterday. | A year ago. |
|---|---|---|
| In English money | $1.02 | $1.03 |
| In French money | 1.14 | 1.15 |
| In Dutch money | 97.4 | 1.00 |
| In German money | 1.34 | 1.17 |
| In Swiss money | 1.02 | 1.02 |
| In Swedish money | 1.00 | 1.03 |
| In Russian money | 1.48 | 1.51 |

## JAPAN'S RISE IN WORLD FINANCE

### She Has Increased Her Investment in British Securities to $50,000,000.

Japan, with the large credits she has accumulated in this and other countries because of her favorable trade balance, has increased her purchases of British Treasury bills to $50,000,000. It was announced in The Tribune on August 12 that $30,000,000 of those securities had been paid for largely with New York funds.

New York representatives of one of the most important Japanese banks said yesterday that while the prime purpose of this purchase was to aid Great Britain's plans to finance its huge war bills it was also regarded as a good investment for funds which would otherwise draw a much lower rate of interest.

Financially, Japan was never such a power in the world before. She has redeemed large quantities of Japanese bonds held in Great Britain and France in addition to making these investments in British Treasury bills. She has an aggregate gold reserve of $300,000,000. Money is abundant in Tokio, and the result is reflected in the high prices and activity on the Tokio Stock Exchange.

Japanese shipping companies, in particular, are piling up enormous reserves and increasing their fleets. The bulk of their profits is going into capital, while the government subsidies continue to secure their dividends.

Cotton spinning, the chief of Japan's internal industries, is in a similar condition. Business is at record levels, and while profits and prices have gone up, the wages of the operators are stationary at almost the lowest mark in the world. The increase of spindles is much greater than the increase of employes.

Another distinctive feature of the present industrial conditions is the number of new industries which have been created through the cessation of German exports. A recent investigation by the Department of Commerce showed ten new industries in existence as the result of the war. These are:

Dye, stuffs, chemicals, glass wares, celluloid, paper, pulp, phosphorus, potassium, chloride and soda.

## NEW ACTIVITIES IN GERMANY

### Boom in Motor Tire Industry on Deutschland's Arrival.

### SHIPYARD TO BUILD UNIFORM FREIGHTERS

### An International Acceptance Bank Founded on the English Model.

[Wireless via Sayville to The Tribune.]

By ERNST KAHN.

Berlin, August 30.

Italy's declaration of war entails no economic consequences in Germany, as already Italy had entirely discontinued commercial relations, had seized interned German ships and, imitating Great Britain, had placarded the anti-German propaganda by proscribing all trade with dissolved and confiscated German firms. Also the Italian government has ordered a census of foreign securities in German hands, probably intending to realize on them later, after the English method.

Subscriptions to the new German 5 per cent war loan will be open all of September. Instalments will be payable until February. The price is 98. Treasury bills, due 1926, bearing 4½ per cent interest, are payable at 95. The price is 95. The money market is easy.

Two former managers of the Deutsche Bank, Schiff and Mueller, assisted by several home and foreign groups, have founded with the old Berlin banking firm of Kretzschmar, and established an international acceptance house on the English pattern.

The arrival of the Deutschland, with her cargo of rubber, was followed by a boom in the motor tire industry.

The president of the German Potash Syndicate ascribes the decline in this year's American grain production to the cessation of potash exports from this country to yours.

Herr Ballin has founded a new shipyard at Hamburg, where will be built German freighters of uniform dimensions and type.

The Kaiser Wilhelm Institute for Fuel Conservation, founded by large mining interests to study the better use of coal, has published its first report. The results are already surprising. Ways have been found to extract valuable oils from the waste. Some other results are withheld from publication until after the war.

The Steel Association has discontinued exports to neutral countries.

### WILLYS-OVERLAND BALANCE SHEET

### From Sale of New Stock $20,000,000 Cash Will Remain.

The bankers who underwrote the $15,000,000 issue of common stock of the Willys-Overland Company, not taken privately, will make public within a few days a balance sheet of the company's current condition. This will show, they say, a free cash balance in excess of $20,000,000. The money derived from the sale of the new stock will be used partly to wipe out bank loans aggregating $7,500,000 and other current liabilities.

It was pointed out in investment circles yesterday that the subscription rights to the new stock at $44 a share, based on the present market price, will be worth $4, or $44 a share, based on the present market price, will not have any value until the stock sells above 46⅝, a point which, for every three-eighths of a point advance, the rights will be worth ⅛, or 25 cents each.

With the new stock offered at 44 Willys-Overland shareholders are asked to contribute $26,400,000 to the company's treasury.

### Anglo-French Bond Dividend.

The special dividend of 23½ per cent on the common stock, declared by the Du Pont Powder Company yesterday, payable 5½ per cent in cash and 19½ per cent in Anglo-French bonds at 97½, makes the third distribution the company has made of this kind. On February 21 a dividend of 19 per cent in Anglo-French bonds was declared at 95, and on May 29 the dividend in the bonds amounted to 19.2 per cent at 96.

### Daily Imports and Exports.

Daily imports and exports of general merchandise at the Port of New York were:

| | Imports. | Exports. |
|---|---|---|
| Wednes'y, Aug. 30 | $3,400,306 | $14,819,485 |
| Tuesday, Aug. 29 | 5,014,074 | 10,608,240 |
| Monday, Aug. 28 | 2,680,100 | 9,476,525 |
| Saturday, Aug. 26 | 2,293,328 | 8,398,048 |
| Friday, Aug. 25 | 2,843,800 | 5,196,855 |
| Thursday, Aug. 24 | 3,985,455 | 5,465,523 |
| Wednes'y, Aug. 23 | 3,504,098 | 19,866,933 |
| Tuesday, Aug. 22 | 4,999,569 | 22,796,334 |
| Monday, Aug. 21 | 3,657,661 | 16,382,648 |

### U. S. Treasury Finances.

Washington, Aug. 30.—The condition of the United States Treasury at the close of business to-day was: Net balance in general fund, $208,589,151; total ordinary receipts, $1,387,675. The deficit this fiscal year is $36,448,443, against $28,842,703 last year, exclusive of Panama Canal and public debt transactions.

## STEEL IN DEMAND FOR SHIPBUILDING

### Contracts Have Been Placed for Large Tonnage of Plates.

### FARM IMPLEMENT MAKERS IN MARKET

### Heavy Buying of Rails Both at Home and from Abroad.

Shipbuilding continues active on the Atlantic and on the Pacific coasts. Within the last few days contracts have been placed for between 15,000 and 20,000 tons of steel plates and for a moderate tonnage of structural shapes for the building of seven boats, three of which are to be constructed on the Pacific coast. The plates and shapes are to be rolled by Eastern and Western Pennsylvania and by Chicago mills. The significant fact is that deliveries will be made during the third quarter of 1917, all plate mill capacity for shipment over the first half of next year having been previously taken up aside from the options given on a liberal tonnage for this year's delivery and now held in reserve mainly for government work. Two of the ocean boats to be built for Atlantic service will be constructed at the Cramps' yards. Two other boats, reported to be for Norwegian interests, will be built by the Baltimore Dry Dock and Shipbuilding Company.

The Bethlehem Steel Corporation is reported to have contracted for 40,000 tons of steel plates and shapes for the building of boats at its various yards. The steel orders indicate that eight or ten boats have been provided for. The Sun Shipbuilding Corporation is reported to be still negotiating for 7,500 tons of plates for two tank boats. The Chester Shipbuilding Company is also reported to be negotiating for a liberal tonnage of plates for shipment during the third quarter of next year.

Agricultural implement manufacturers have placed additional contracts for soft steel bars for delivery up to July, 1917. The total purchases by these interests are now estimated at 260,000 tons, of which 160,000 tons will be finished by one single interest. Most of the recent contracts have been placed on the basis of 2¼ cents f. o. b. Pittsburgh. With the exception of two or three companies, all the agricultural machinery makers have covered their bar requirements.

The Southern Railway Company has placed a contract for 25,000 tons of standard section rails with Chicago and Southern mills, which will probably be rolled in time for delivery during the summer of 1917. The Cuba Railroad has placed an additional contract for 5,000 tons of rails, which will probably be filled early next year. Other domestic railroads are endeavoring to place supplementary contracts for both standard and light sections for delivery at the convenience of the mills, but thus far few of these contracts have been placed. The tonnages wanted range all the way from 5,000 to 25,000 tons.

Additional heavy contracts for rails for export have been closed, including about 15,000 tons for France and 56,000 tons for Great Britain, the latter being in two lots of 28,000 tons each. Of the 50,000 tons of this tonnage has already been reported. The English order is for Bessemer rails that will be shipped this year. Shipments against the recent Russian rail contracts will begin in October. The French government, in addition to the order for rails, has placed a contract for 20,000 steel axles for car construction in Europe. The Canadian Northern Railroad Company, which has been negotiating with American mills for 20,000 to 30,000 tons of rails, is understood to have virtually secured 10,000 tons from the United States Steel Corporation. The Canadian Pacific, while making inquiries in this country, has placed no rail contract outside of the Dominion.

The French government has placed additional contracts for 5,000 tons of light angles for trench construction, to be rolled at Pittsburgh. The American representative of the French government also has placed an additional contract for 9,000 tons of structural shapes with an Eastern Pennsylvania mill. Contracts for structural shapes totalling 29,000 tons placed in the last two weeks. An additional tonnage of structural shapes is still under negotiation for export.

The Russian government, through American representatives, has placed a contract for 10,000 tons of sheet piling for export to Archangel, Russia. It is now reported that the large Russian contracts for cars and locomotives under negotiation for several months during the last three months will not be closed as promptly as was anticipated. Various reasons are assigned for the failure to make these purchases, among them being unsatisfactory financial conditions and the difficulty experienced by the Russian government in securing steel required for the construction before the second half of next year.



To Holders of
JEFFERSON & CLEARFIELD COAL & IRON COMPANY
First Mortgage 5% Bonds
SINKING FUND NOTICE

Notice is hereby given as provided in Article 3 of the Indenture dated June 11, 1896, securing the above bonds, that sealed offers will be received up to 10 A. M. on Thursday, September 14, 1916, by the GUARANTY TRUST COMPANY OF NEW YORK, at its office, No. 140 Broadway, New York, for the sale to it as Trustee at the lowest price at which such bonds shall be offered, not exceeding 105% and accrued interest, of sufficient of the above bonds to exhaust the sum of Seventy-six Thousand, Three Hundred Seventy-two Dollars and nine cents ($76,372.09).

Offers shall be sealed and endorsed "Offers for the sale of Jefferson & Clearfield Coal & Iron Company 5% Bonds to Sinking Fund," and addressed to the TRUST DEPARTMENT.

JEFFERSON & CLEARFIELD COAL & IRON COMPANY,
By GEO. H. CLUNE, Treasurer.
Dated Rochester, N. Y., August 3, 1916.

COUPONS.

**$35,000,000**

**REPUBLIC OF CUBA**

5% Gold Bonds of 1904.

Coupons due September 1, 1916, of the above Bonds will be paid on presentation at our office on and after that date.

**SPEYER & CO.**

New York, August 26, 1916.

AMERICAN HIDE & LEATHER CO.

Coupon No. 34, due Sept. 1, 1916, from the first Mortgage Bonds of the American Hide & Leather Company, will be paid on and after Sept. 1, by the Equitable Trust Company of New York, 35-37 Wall Street, New York.

GEORGE A. HILL, Treasurer.

ANNUAL MEETING.

**The American Agricultural Chemical Company**

Notice is hereby given that the Annual Meeting of this Company will be held at the office of the Company, Plant Building, in the City of New London, Conn., on the 14th day of September, 1916, at 2 o'clock P. M. for the purpose of electing a Board of Directors for the ensuing year, and for such other business as may be brought before the meeting.

The Transfer Books of both the Preferred and Common Stock will close at 3 o'clock P. M. on Friday, September 1, 1916, and remain closed until 10 o'clock A. M., on Friday, September 15, 1916.

HORACE BOWKER, Secretary.
New York, August 18, 1916.

FINANCIAL MEETINGS.

New York, August 18th, 1916.

PLEASE TAKE NOTICE THAT THE ANNUAL MEETING of the stockholders of the Urban-Borough Land Company for the purpose of electing directors and inspectors of election and transacting such other business as may properly come before the meeting will be held on Friday, the First day of September, 1916, at 4 o'clock in the afternoon at the office of the Company, No. 277 Broadway, in the Borough of Manhattan, in the City of New York, County of New York, and State of New York. The transfer books will remain closed from the 20th day of August until the 5th day of September, 1916.

Dated the 18th day of August, 1916.
THEODORE C. ATCHISON, Secretary.

MEETINGS.

SERBIAN DAILY HERALD PUBLISHING CORPORATION.

TO THE STOCKHOLDERS.

A special meeting of the stockholders of the corporation is called to be held on Sept 14th, 1916, at 8 o'clock P. M., at 34 Barclay st., New York City, for the purpose of considering and voting upon proposals for the sale of all the company's property. The special purpose of the meeting is the liquidation of the company's business as well as the transaction of other business.

GEO. M. SRBKICH, President.
GEO STEJICH, Secretary.

DIVIDEND NOTICES.

**UNITED STATES STEAMSHIP COMPANY**

August 29th, 1916.

An extra dividend of one-half of one per cent has been declared upon the capital stock of this Company, payable October 1st, 1916, to stockholders of record at the close of business September 15th, 1916.

[illegible], Secretary.

SOUTH PORTO RICO SUGAR CO.

August 30, 1916.

The Board of Directors has this day declared the regular quarterly dividends of 2% on the Preferred Stock and of 5% on the Common Stock, payable October 2, 1916, to stockholders of record September 15, 1916.

F. A. DILLINGHAM, Secretary.

### Dear Living in Greece.

Although Greece is essentially an agricultural country, it does not produce food sufficient for its own needs and is largely dependent on imports from abroad. Through the loss of the Dardanelles, with the consequent closing of the Black Sea ports, and in a large measure from Turkey, Roumania and Bulgaria, the blockade of the Adriatic and the restrictions of her trade with Egypt and through the Suez Canal are obstacles which have cut off the principal sources of supply of all products, local and imported, have greatly increased. Other causes of the increased cost are to be found here the mobilization of the army, with consequent curtailment of the agricultural output in many lines, the presence of foreign armies and navies and the occurrence of a large part of the local food supply and the poor cereal crop of 1914-'15. Rents have advanced from 20 to 60 per cent. It is of interest to mention that a house in Athens a certain small house at $500 in 1915 the renter was glad to pay $600 for the same place. In 1916 it was easily rented in 1916 for $800. A house rented in 1915 for $400 per annum. One cause of the abnormal rents is the presence of large numbers of refugees in Athens, some of whom are amply supplied with money.